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BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
DOCKET NO. 90-804-E - ORDER NO. 91-68

JANUARY 17, 1991

IN RE:	Carolina Power & Light Company)	ORDER GRANTING AUTHORITY
	Application for Authority)	TO CONSOLIDATE PLANS
	to Consolidate Stock Purchase)	AND ISSUE ADDITIONAL
	Plans and Issue Additional)	STOCK PURSUANT TO SUCH
	Common Stock Pursuant to Such)	CONSOLIDATED PLAN
	Consolidated Plan)	

This matter comes before the Public Service Commission of South Carolina (Commission) upon an Application of Carolina Power & Light Company (the Company or CP&L) filed on December 31, 1990, requesting authority to consolidate two of CP&L's stock purchase plans and register and issue shares of CP&L Common Stock pursuant to such consolidated plan.

FINDINGS OF FACT

1. The Company's correct name and post office address is Carolina Power & Light Company, Post Office Box 1551, Raleigh, North Carolina 27602. The name and post office address of its attorney is Kimberly A. Danosi, Post Office Box 1551, Raleigh, North Carolina 27602. The Company is a Corporation organized and existing under the laws of the State of North Carolina, with its principal office at 411 Fayetteville Street, Raleigh, North Carolina, where it is engaged in the business of generating, transmitting, delivering and furnishing electricity to the public

for compensation.

2. The Company's capital stock outstanding at September, 30, 1990 consisted of Common Stock with a stated value of \$1,622,277,000 and Preferred Stock having a stated value of \$349,530,000. As of September 30, 1990, the retained earnings of the Company were \$956,297,000.

The Company's existing long-term debt at September 30, 1990, amounted to principal amounts of \$2,398,195,000 in First Mortgage Bonds and \$477,854,000 in other long-term debt. The First Mortgage Bonds were issued under and pursuant to an Indenture of Trust dated as of May 1, 1940, duly executed by the Company to The Bank of New York (formerly Irving Trust Company), as Corporate Trustee, and Frederick G. Herbst, as Individual Trustee, succeeded by W. T. Cunningham, who presently is acting as Individual Trustee, as supplemented by forty-nine Supplemental Indentures.

3. Pursuant to the provisions of its Charter and for the purposes hereinafter stated, the Company proposes to consolidate its Automatic Dividend Reinvestment Plan ("DRIP") and the Customer Stock Ownership Plan ("CSOP") (collectively, the "Plans") and to register with the Securities and Exchange Commission ("SEC") the amount of 7,500,000 shares of its Common Stock, without par value, for sale to customers and other persons, pursuant to the consolidated plan; such Common Stock to consist of either the Company's original issue stock or stock purchased by the Company on the open market, or some combination of both. The Company intends that such additional registered shares will be comprised entirely

of the purchase shares; however, the Company does reserve the right to issue and sell original issue shares if it deems it to be necessary or desirable.

The DRIP was formally registered and implemented by the Company in 1976 and the CSOP was formally registered and implemented by the Company in 1981. Since the original formation and implementation dates, each of the Plans has been revised to either increase the number of shares registered pursuant thereto, or to otherwise make minor changes or modifications. Since 1985, the Company's sale of shares of its Common Stock pursuant to the Plans has consisted of sales of open market shares. The SEC does, however, require that even open market shares that will be sold by the Company in this manner be registered with the SEC. It is for this reason that the Company seeks to register an additional 7,500,000 shares of its Common Stock. A copy of the most recent Prospectus for the DRIP and CSOP are attached to the Company's Application as Exhibits A and B, respectively. The prior registrations of the Plans and the shares sold thereunder were previously approved by this Commission. The proposed consolidation of the Plans will not impact in any substantive manner the participants of either the Plans or the new consolidated plan.

4. Upon receipt by the Company of the consideration for any original issue of Common Stock sold pursuant to the consolidated plan, the Company's Common Stock capital account will be credited by the total amount of the proceeds derived from the sale thereof. Purchases and sales of the Company's Common Stock on the open

market will not increase or decrease, or otherwise affect, the Company's Common Stock capital account.

5. The consolidation of the two Plans described herein is expected to provide cost savings to the Company. With the consolidation of the DRIP and CSOP, there will be greater ease of administration with fewer attendant costs.

6. In addition to the consolidation of the Plans, the Company also needs to register with the SEC the additional shares of its Common Stock described herein in order to be able to continue to offer shares pursuant to the consolidated plan.

7. The Company estimates that it will incur expenses in the amount of approximately \$100,000 in connection with the consolidation and registration with the SEC of an additional 7,500,000 shares of Common Stock to be issued and sold pursuant to the consolidated plan.

8. The Company has filed a Registration Statement with the Securities and Exchange Commission in connection with the issuance of additional shares of Common Stock pursuant to the consolidated plan.

9. The issuance and sale of an additional amount of 7,500,000 shares of the Company's Common Stock will enable the Company to continue the sale of shares of Common Stock pursuant to the Plans (or the consolidated plan).

10. Issuance of original shares will require Commission approval.

CONCLUSIONS

From a review and study of the Application, its supporting data and other information in the Commission's files, the Commission finds that the transaction or transactions herein proposed:

- (i) Are for a lawful object within the corporate purposes of the Company;
- (ii) Are compatible with the public interest;
- (iii) Are necessary and appropriate for and consistent with proper performance by the Company of its service to the public as a utility;
- (iv) Will not impair the Company's ability to perform its public service; and
- (v) Are reasonably necessary and appropriate to provide adequate funds for such corporate purposes.

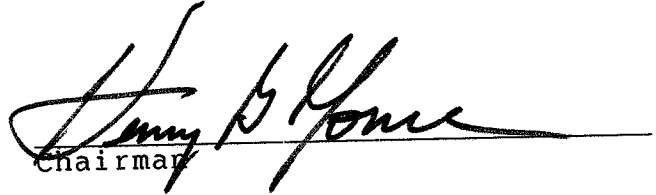
IT IS THEREFORE ORDERED:

1. That Carolina Power & Light Company be, and hereby is authorized, empowered and permitted, to consolidate the DRIP and CSOP plans as described herein, and register and sell an additional 7,500,000 shares of the Company's Common Stock pursuant to such consolidated plan, at such times as the Company may deem necessary or advisable or in accordance with the terms and conditions of such consolidated plan; and further to execute and deliver such instruments, documents and agreements as shall be necessary or appropriate to effectuate such transaction or transactions.


Issuance of original shares will require Commission approval.

2. That this Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:


Chairman

ATTEST:


Deputy Executive Director

(SEAL)